

Calendar No. 223

92^D CONGRESS
1ST SESSION

S. 382

IN THE SENATE OF THE UNITED STATES

JULY 21, 1971

Ordered to lie on the table and to be printed

AMENDMENTS

Intended to be proposed by Mr. PACKWOOD to S. 382, a bill to promote fair practices in the conduct of election campaigns for Federal political offices, and for other purposes, viz:

1 On page 47, strike lines 8 through 10 and insert in lieu
2 thereof the following:

3 “TITLE IV—AMENDMENTS TO INTERNAL
4 REVENUE CODE

5 “PART A—TAX INCENTIVES FOR CONTRIBUTIONS
6 TO CANDIDATES FOR FEDERAL OFFICE”.

7 On page 52, after line 17, add the following:

8 “PART B—UNREPAID CAMPAIGN DEBTS AND
9 LOANS

10 “SEC. 411. Section 271 (a) of the Internal Revenue
11 Code of 1954 (relating to debts owed by political parties) is
12 amended by—

Amdt. No. 304

1 “(1) striking out ‘In the case of a taxpayer (other
2 than a bank as defined in section 581) no’ and inserting
3 in lieu thereof ‘No’; and

4 “(2) inserting ‘candidate or’ before ‘political party’.

5 “(b) Section 271 (b) of such Code (relating to defini-
6 tions) is amended by adding at the end thereof the following
7 new paragraph:

8 ““(4) CANDIDATE.—For purposes of subsection
9 (a), the term “candidate” means a candidate as de-
10 fined in section 301 (b) of the Federal Election Cam-
11 paign Act of 1971.’

12 “SEC. 412. Section 2503 of the Internal Revenue Code
13 of 1954 (relating to taxable gifts) is amended by adding at
14 the end thereof the following new subsection:

15 ““(d) Loans to candidates and political parties—

16 ““(1) IN GENERAL.—For purposes of this chapter,
17 the amount of any loan to or for the benefit of any candi-
18 date or political party (as defined in section 271 (b))
19 which has not been repaid within one year of the date on
20 which such loan was made shall be held and considered
21 to be a taxable gift to the extent that the amount not re-
22 paid by such date, when added to the aggregate amount
23 of any contributions (as defined in section 301 (e) of the
24 Federal Election Campaign Act of 1971) made by the
25 person making the loan, to or for the benefit of the

1 candidate or political party to or for the benefit of which
2 the loan was made, exceeds \$3,000.

3 “ ‘(2) REGULATIONS.—The Secretary or his dele-
4 gate shall prescribe such regulations as may be necessary
5 to carry out the provisions of this subsection.’

6 “SEC. 413. The amendments made by sections 411 and
7 412 shall apply with respect to taxable years beginning after
8 December 31, 1971, except that the provisions of such
9 amendments relating to loans to candidates or political parties
10 shall not apply to any such loan which was outstanding on
11 the date of enactment of this Act.”

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